

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 773 - SB 724

February 29, 2020

SUMMARY OF ORIGINAL BILL: Establishes a procedure for the Department of Revenue (DOR) to delete confidential information from revenue and letter rulings, upon request.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (015352): Deletes all language after the enacting clause. Clarifies that if the Commissioner of Revenue changes guidance regarding a certain rule, law, or tax, a taxpayer who relied on such guidance before it was changed is not liable for any assessment of additional tax or penalty that accrued before the guidance was changed and was unpaid because of the taxpayer's reliance upon the guidance. Defines terms associated with audits and published guidance.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- It is assumed that the current practice of the Department of Revenue (DOR) is not retroactive enforcement of taxes and fees on any such monies that previously had not been included under such tax or fee.
- As a result, any impact on state or local tax revenue is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner".

Krista Lee Carsner, Executive Director

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